

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **PWR HOLDINGS LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on 28 October 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	5,244,725	5,244,725	5.24%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD	COMMON STOCK
10/15/2021	FIL	8.6500	4,070
10/22/2021	FIL	9.2342	15,177
10/22/2021	FIL	9.2342	4,823
10/25/2021	FIL	9.1781	1,049
10/25/2021	FIL	9.2626	88,059
10/25/2021	FIL	9.1100	321,371
10/25/2021	FIL	9.1781	333
10/25/2021	FIL	9.2626	27,983

10/25/2021	FIL	9.1100	102,121
10/26/2021	FIL	9.3705	11,442
10/26/2021	FIL	9.4100	84,025
10/26/2021	FIL	9.3705	3,636
10/26/2021	FIL	9.4100	26,701
10/27/2021	FIL	9.2710	24,457
10/27/2021	FIL	9.2710	7,771
10/28/2021	FIL	9.4400	10,230
10/28/2021	FIL	9.6825	30,320
10/28/2021	FIL	9.4400	37,280
10/28/2021	FIL	9.4400	79,096
10/28/2021	FIL	9.6481	334,374
10/28/2021	FIL	9.6825	9,635
10/28/2021	FIL	9.4400	40,231
10/28/2021	FIL	9.6481	106,253
10/28/2021	FIL	9.5585	307,569
10/28/2021	FIL	9.5585	97,736
		Total Buys	1,775,742

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 01 November 2021

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,017,842
		HSBC BANK PLC (C)		1,187,695
		NATIONAL ASTL BK MELBOURNE (S)		531,667
		NORTHERN TRUST LONDON (C)		18,030
		STATE STREET LUXEMBOURG		391,856
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		281,342
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		1,812,223
		JPMORGAN CHASE BANK, N.A.		4,070
Grand Total				5,244,725